

FISCAL NOTE

HB 3 – SB 6

January 22, 1999

SUMMARY OF BILL: Creates a new specialty earmarked license plate to commemorate and celebrate the University of Tennessee Volunteer football team's victory in the 1999 Fiesta Bowl and capture of the 1998 National Championship.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$75,000 Recurring

**Increase State Expenditures - \$14,000 Recurring
\$2,000 One-Time**

Revenues

3000 Plates Issued @ \$25.00 each

\$75,000

Expenditures

Production Cost of 4,000 Plates @ \$3.50 each \$14,000

Computer System Changes (One-Time) 2,000

\$16,000

Estimate assumes 3,000 new National Championship plates will be purchased by individuals that currently do not have a specialty license plate. Estimate also assumes that approximately 1,000 individuals that currently have a specialty license plate will purchase the new National Championship plate. Net proceeds from the sale of National Championship plates will be allocated as follows: 50% to the University of Tennessee, 40% to the Tennessee Arts Commission, and 10% to the State Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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